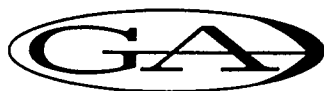


General American Life

Insurance Company

St. Louis, Missouri

Securities Owned On December 31, 1965



## Bonds

### Government—*United States*

	<u>Coupon</u>	<u>Maturity</u>	<u>Principal Amount</u>
United States Treasury Bonds.....	3¾	Aug. 15, 1968	\$2,000,000
United States Treasury Bonds.....	4	Feb. 15, 1969	550,000
United States Treasury Bonds.....	2½	Dec. 15, 1969/64	29,500
United States Treasury Bonds.....	4	Aug. 15, 1971	2,000,000
United States Treasury Bonds.....	3⅞	Nov. 15, 1971	1,000,000
United States Treasury Bonds.....	4	Aug. 15, 1973	1,000,000
United States Treasury Bonds.....	4⅞	Feb. 15, 1974	1,000,000
United States Treasury Bonds.....	3¼	June 15, 1983/78	100,000
United States Treasury Bonds.....	3½	Feb. 15, 1990	25,000
FHA Debentures .....			14,050
			<u>\$7,718,550</u>

### Government—*Canada*

Dominion of Canada Bonds.....	5½	Apr. 1, 1976	\$ 260,000
The Municipality of Metropolitan Toronto.....	5¼	Mar. 1, 1985	25,000
Winnipeg, Manitoba .....	5½	Jan. 2, 1984	40,000
			<u>\$ 325,000</u>

## Municipals

	<u>Coupon</u>	<u>Maturity</u>	<u>Principal Amount</u>
Bi-State Development Agency, Missouri —			
Illinois Metropolitan District, Gateway Arch			
Transportation Facilities Revenue Bonds.....	5.50	1992	\$ 150,000
Grand River Dam Authority, Series 1961, Okla. Rev. ....	4.375	2002	350,000
Hot Springs, Arkansas, Industrial Development Rev. ....	5.00	1965-1980	420,000
Illinois, University of, Board of Trustees Rev. ....	4.75	1984	500,000
Lewisport, Ky., Ind. Bldg. Rev. Bonds.....	5.00	1988	500,000
Oklahoma Turnpike Authority, Eastern Turnpike			
Section A, Series B, Rev. Bonds.....	5.00	2003	465,000
Oklahoma Turnpike Authority, (Southwestern			
Turnpike Project), Turnpike Rev. ....	4.75	2001	350,000
Southeast Hamilton Co., Fla., Ind. Develop. Assoc.,			
Inc., First Mtge. Rev. Bonds, Series A.....	4.50	1984	500,000
Talladega, Ala., Ind. Development Board, First Mtge.			
Ind. Rev., Series 1964.....	4.60	1986-1988	350,000
Tucson Airport Authority Rev. ....	4.50-4.60	1985-1996	350,000
			<u>\$3,935,000</u>

# Public Utilities

	<u>Coupon</u>	<u>Maturity</u>	<u>Principal Amount</u>
Alabama Power Company, First Mtge. ....	3½	1972	\$ 77,000
Appalachian Elec. Pr. Co., First Mtge. ....	3¼	1970	200,000
Appalachian Elec. Pr. Co., First Mtge. ....	2⅞	1980	125,000
Arizona Public Service Co., First Mtge. ....	3¼	1984	300,000
Arkansas Power & Light Co., First Mtge. ....	3½	1982	400,000
Arkansas Power & Light Co., First Mtge. ....	3¼	1984	200,000
Atlantic City Elec. Co., First Mtge. ....	2⅞	1979	250,000
Atlantic City Elec. Co., First Mtge. ....	2¾	1980	250,000
Baltimore Gas and Elec. Co., First Ref. Mtge., U	2⅞	1981	600,000
Baltimore Gas and Elec. Co., First Ref. Mtge., Z	3	1989	400,000
Black Hills Power & Light Co., First Mtge. ....	5⅞	1991	245,000
Boston Edison Co., First Mtge., B. ....	2¾	1980	600,000
Boston Edison Co., First Mtge., E. ....	3	1984	400,000
Central Illinois Public Service Co., First Mtge., D. ....	3⅞	1982	300,000
Central Illinois Public Service Co., First Mtge., F. ....	3¼	1984	50,000
Central Power & Light Co., First Mtge., D. ....	3½	1982	300,000
Central Power & Light Co., First Mtge., F. ....	3⅞	1984	200,000
Central Power & Light Co., First Mtge., G. ....	3¼	1986	250,000
Cincinnati Gas & Elec. Co., First Mtge. ....	2¾	1975	150,000
Cincinnati Gas & Elec. Co., First Mtge. ....	2⅞	1978	385,000
Cleveland Elec. Illuminating Co., First Mtge.	3	1982	400,000
Cleveland Elec. Illuminating Co., First Mtge.	2¾	1985	200,000
Cleveland Elec. Illuminating Co., First Mtge.	3	1989	300,000
Columbus & Southern Ohio Elec. Co., First Mtge.	3⅞	1983	250,000
Commonwealth Edison Co., First Mtge., L. ....	3	1977	300,000
Commonwealth Edison Co., First Mtge., N. ....	3	1978	200,000
Commonwealth Edison Co., First Mtge., O. ....	3¼	1982	250,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., D. ....	3	1972	100,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., E. ....	3	1979	150,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., A. ....	2¾	1982	350,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., H. ....	3⅞	1982	100,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., I. ....	3½	1983	200,000
Consumers Power Co., First Mtge. ....	2⅞	1975	300,000
Consumers Power Co., First Mtge. ....	2⅞	1977	150,000
Consumers Power Co., First Mtge. ....	3	1984	300,000
Dallas Power & Light Co., First Mtge. ....	2⅞	1979	300,000
Dallas Power & Light Co., First Mtge. ....	2¾	1980	300,000
Dallas Power & Light Co., First Mtge. ....	3½	1983	150,000
Dayton Power & Light Co., First Mtge. ....	2¾	1975	300,000
Dayton Power & Light Co., First Mtge. ....	3	1978	300,000
Delaware Power & Light Co., First Mtge. & Coll. Tr. ....	2¾	1980	400,000
Detroit Edison Co., Gen. & Ref. Mtge., H. ....	3	1970	50,000
Detroit Edison Co., Gen. & Ref. Mtge., I. ....	2¾	1982	300,000
Detroit Edison Co., Gen. & Ref. Mtge., J. ....	2¾	1985	250,000
Detroit Edison Co., Gen. & Ref. Mtge., N. ....	2⅞	1984	150,000
Duquesne Light Co., First Mtge. ....	2¾	1977	400,000
Duquesne Light Co., First Mtge. ....	2⅞	1979	100,000
Duquesne Light Co., First Mtge. ....	2¾	1980	100,000
Equitable Gas Co., First Mtge. ....	4½	1983	655,000
Gulf Power Co., First Mtge. ....	3¼	1984	500,000
Gulf States Utilities Co., First Mtge. ....	3	1978	398,000
Gulf States Utilities Co., First Mtge. ....	2¾	1979	100,000
Gulf States Utilities Co., First Mtge. ....	2¾	1980	100,000
Hawaiian Elec. Co., Ltd., First Mtge. ....	4¾	1989	250,000

	Coupon	Maturity	Principal Amount
Houston Lighting & Power Co., First Mtge. ...	27/8	1974	170,000
Houston Lighting & Power Co., First Mtge. ...	3	1989	630,000
Illinois Power Co., First Mtge. ....	27/8	1976	100,000
Illinois Power Co., First Mtge. ....	27/8	1979	199,000
Illinois Power Co., First Mtge. ....	23/4	1980	300,000
Illinois Power Co., First Mtge. ....	3 1/2	1982	200,000
Indiana & Michigan Elec. Co., First Mtge. ....	3	1978	200,000
Indiana & Michigan Elec. Co., First Mtge. ....	23/4	1980	400,000
Indianapolis Power & Light Co., First Mtge. ...	3	1974	200,000
Indianapolis Power & Light Co., First Mtge. ...	27/8	1979	400,000
Indianapolis Power & Light Co., First Mtge. ...	3 5/8	1983	150,000
Iowa Power & Light Co., First Mtge. ....	3	1978	210,000
Iowa Power & Light Co., First Mtge. ....	23/4	1979	209,000
Kansas City Power & Light Co., First Mtge. ...	23/4	1976	200,000
Kansas City Power & Light Co., First Mtge. ...	27/8	1978	200,000
Kansas City Power & Light Co., First Mtge. ...	23/4	1980	200,000
Long Island Lighting Co., First Mtge. ....	3 3/8	1982	400,000
Louisville Gas & Electric Co., First Mtge. ....	23/4	1979	600,000
Louisville Gas & Electric Co., First Mtge. ....	3 1/8	1984	250,000
Michigan Cons. Gas Co., First Mtge. ....	3 1/2	1980	500,000
Minnesota Valley Natural Gas Co., First Mtge. ...	4 7/8	1990	550,000
Missouri Power & Light Co., First Mtge. ....	23/4	1976	350,000
Missouri Power & Light Co., First Mtge. ....	23/4	1979	250,000
Missouri Power & Light Co., First Mtge. ....	3 1/4	1984	300,000
Missouri Public Service Co., First Mtge. ....	4 3/4	1987	500,000
New Jersey Power & Light Co., First Mtge. ...	3 1/8	1984	500,000
New York Power & Light Corp., First Mtge. ...	23/4	1975	300,000
New York State Elec. & Gas Corp., First Mtge. ...	3 7/8	1988	250,000
Niagara Mohawk Power Corp., Gen. Mtge. ....	23/4	1980	300,000
Niagara Mohawk Power Corp., Gen. Mtge. ....	3 1/8	1984	300,000
Northern States Power Co., (Minn.) First Mtge. ...	23/4	1975	275,000
Northern States Power Co., (Minn.) First Mtge. ...	3	1978	225,000
Northern States Power Co., (Minn.) First Mtge. ...	23/4	1979	100,000
Northern States Power Co., (Minn.) First Mtge. ...	3 1/4	1982	200,000
Ohio Edison Co., First Mtge. ....	27/8	1980	400,000
Ohio Power Co., First Mtge. ....	3	1978	600,000
Ohio Power Co., First Mtge. ....	3 1/8	1984	150,000
Oklahoma Gas & Elec. Co., First Mtge. ....	23/4	1975	200,000
Oklahoma Gas & Elec. Co., First Mtge. ....	27/8	1980	300,000
Oklahoma Gas & Elec. Co., First Mtge. ....	3 3/8	1982	150,000
Oklahoma Gas & Elec. Co., First Mtge. ....	3 7/8	1988	350,000
Pacific Gas & Elec. Co., First Ref. Mtge., J. ....	3	1970	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., T. ...	27/8	1976	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., Q. ...	27/8	1980	200,000
Pacific Gas & Elec. Co., First & Ref. Mtge., R. ...	3 1/8	1982	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., S. ...	3	1983	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., X. ...	3 1/8	1984	200,000
Pacific Gas & Elec. Co., First & Ref. Mtge., U. ...	3 3/8	1985	100,000
Pennsylvania Elec. Co., First Mtge. ....	3 3/8	1972	62,000
Philadelphia Elec. Co., First & Ref. Mtge. ....	27/8	1978	300,000
Philadelphia Elec. Co., First & Ref. Mtge. ....	23/4	1981	300,000
Plateau Natural Gas Co., First Mtge., Series F ...	5	1985	500,000
Portland General Electric Co., First Mtge. ....	4 7/8	1987	480,000
Portland General Electric Co., First Mtge. ....	5 1/4	1990	250,000
Potomac Electric Power Co., First Mtge. ....	3 1/4	1977	120,000
Potomac Electric Power Co., First Mtge. ....	3	1983	270,000
Potomac Electric Power Co., First Mtge. ....	23/4	1985	210,000
Potomac Electric Power Co., First Mtge. ....	3 7/8	1988	300,000
Public Service Co. of Colorado, First Mtge. ...	3 1/8	1984	500,000
Public Service Co. of Indiana, Inc., First Mtge., F. ....	3 1/8	1975	140,000

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## Public Utilities (Cont'd)

	<u>Coupon</u>	<u>Maturity</u>	<u>Principal Amount</u>
Public Service Co. of Indiana, Inc., First Mtge., G. ....	3½	1977	260,000
Public Service Co. of Indiana, Inc., First Mtge., J. ....	3½	1982	200,000
Public Service Co. of Indiana, Inc., First Mtge., K. ....	3½	1984	250,000
Public Service Co. of N. Carolina, Inc., S. F. Deb. ....	4¾	1983	500,000
Public Service Co. of N. Carolina, First Mtge., Series E. ....	47/8	1990	250,000
Public Service Co. of Oklahoma, First Mtge., E	3	1984	750,000
Public Service Co. of Oklahoma, First Mtge., F	4¼	1987	500,000
Public Service Elec. & Gas Co., First & Ref. Mtge. ....	3	1972	220,000
Public Service Elec. & Gas Co., First & Ref. Mtge. ....	27/8	1979	280,000
Public Service Elec. & Gas Co., First & Ref. Mtge. ....	2¾	1980	100,000
Public Service Elec. & Gas Co., First & Ref. Mtge. ....	3¼	1984	300,000
Public Service Elec. & Gas Co., Deb. ....	45/8	1977	321,000
St. Louis County Water Co., First Mtge., E. ....	3¾	1985	500,000
San Diego Gas & Elec. Co., First Mtge., C. ....	3	1978	400,000
San Diego Gas & Elec. Co., First Mtge., E. ....	27/8	1984	350,000
Southern California Edison Co., First & Ref. Mtge., A. ....	3½	1973	135,000
Southern California Edison Co., First & Ref. Mtge., B. ....	3	1973	200,000
Southern California Edison Co., First & Ref. Mtge., C. ....	27/8	1976	265,000
Southern California Edison Co., First & Ref. Mtge., F. ....	3	1979	300,000
Southern California Gas Co., First Mtge. ....	3¼	1970	38,000
Southern Indiana Gas & Elec. Co., First Mtge.	3½	1984	250,000
Tennessee Gas Transmission Co., First Mtge.	5¼	1977	32,000
Tennessee Gas Transmission Co., First Mtge.	5¾	1979	234,000
Tennessee Gas Transmission Co., Deb. ....	5	1982	325,000
Texas Eastern Transmission Corp., First Mortgage Pipeline Bonds. ....	4¾	1983	500,000
Texas Eastern Transmission Corp., Deb. ....	5	1984	500,000
Texas Elec. Service Co., First Mtge. ....	2¾	1975	290,000
Texas Elec. Service Co., First Mtge. ....	27/8	1979	250,000
Texas Elec. Service Co., First Mtge. ....	3¼	1985	260,000
Texas Power & Light Co., First Mtge. ....	2¾	1975	470,000
Texas Power & Light Co., First Mtge. ....	3	1977	55,000
Texas Power & Light Co., First Mtge. ....	3	1978	75,000
Transcontinental Gas Pipeline Corp., First Mtge.	5	1981	458,000
Union Elec. Co. of Missouri, First Mtge. & Coll. Tr. ....	3¾	1971	350,000
Union Elec. Co. of Missouri, First Mtge. & Coll. Tr. ....	27/8	1980	250,000
Union Elec. Co. of Missouri, First Mtge. & Coll. Tr. ....	3¼	1982	250,000
Union Elec. Co., First Mtge. ....	3¾	1986	150,000
Union Elec. Co., First Mtge. ....	4¾	1988	245,000
Utah Power & Light Co., First Mtge. ....	27/8	1980	250,000
Virginia Elec. & Power Co., First & Ref. Mtge., E	2¾	1975	300,000
Virginia Elec. & Power Co., First & Ref. Mtge., F	3	1978	200,000
Virginia Elec. & Power Co., First & Ref. Mtge., H	2¾	1980	100,000
Virginia Elec. & Power Co., First & Ref. Mtge., K	3½	1984	250,000
Wisconsin Elec. Power Co., First Mtge. ....	25/8	1976	100,000
Wisconsin Elec. Power Co., First Mtge. ....	2¾	1980	500,000
			<u>\$43,698,000</u>

# Telephones

	Coupon	Maturity	Principal Amount
American Tel. & Tel. Co., Deb. ....	2¾	1971	\$ 200,000
American Tel. & Tel. Co., Deb. ....	3¾	1973	150,000
American Tel. & Tel. Co., Deb. ....	2¾	1982	175,000
American Tel. & Tel. Co., Deb. ....	3¼	1984	405,000
American Tel. & Tel. Co., Deb. ....	2½	1986	35,000
American Tel. & Tel. Co., Deb. ....	2⅞	1987	35,000
American Tel. & Tel. Co., Deb. ....	3⅞	1990	250,000
Bell Telephone Co. of Pennsylvania, Deb. ....	3	1974	600,000
Bell Telephone Co. of Pennsylvania, Deb. ....	3¼	1996	250,000
Illinois Bell Telephone Co., First Mtge., B. ....	3	1978	465,000
Illinois Bell Telephone Co., First Mtge., A. ....	2¾	1981	235,000
Michigan Bell Telephone Co., Deb. ....	3½	1988	550,000
Mountain States Tel. & Tel. Co., Deb. ....	3½	1978	400,000
Mountain States Tel. & Tel. Co., Deb. ....	2⅞	1986	200,000
Mountain States Tel. & Tel. Co., Deb. ....	3	1989	200,000
Mountain States Tel. & Tel. Co., Deb. ....	4¾	1988	200,000
New England Tel. & Tel. Co., Deb. ....	3	1982	400,000
New England Tel. & Tel. Co., Deb. ....	3¼	1991	600,000
New Jersey Bell Telephone Co., Deb. ....	3½	1988	400,000
New Jersey Bell Telephone Co., Deb. ....	3	1989	305,000
New Jersey Bell Telephone Co., Deb. ....	2¾	1990	45,000
New York Telephone Co., Ref. Mtge., E. ....	3½	1978	100,000
New York Telephone Co., Ref. Mtge., F. ....	3	1981	270,000
New York Telephone Co., Ref. Mtge., D. ....	2¾	1982	230,000
New York Telephone Co., Ref. Mtge., I. ....	3¾	1996	400,000
Northwestern Bell Tel. Co., Deb. ....	2¾	1984	600,000
Northwestern Bell Tel. Co., Deb. ....	3¼	1996	400,000
Pacific Tel. & Tel. Co., Deb. ....	3¼	1978	100,000
Pacific Tel. & Tel. Co., Deb. ....	3½	1983	50,000
Pacific Tel. & Tel. Co., Deb. ....	2¾	1985	450,000
Southern Bell Tel. & Tel. Co., Deb. ....	3	1979	175,000
Southern Bell Tel. & Tel. Co., Deb. ....	2¾	1985	275,000
Southern Bell Tel. & Tel. Co., Deb. ....	2⅞	1987	250,000
Southern Bell Tel. & Tel. Co., Deb. ....	3½	1989	100,000
Southwestern Bell Tel. Co., Deb. ....	3½	1983	250,000
Southwestern Bell Tel. Co., Deb. ....	4¾	1992	500,000
United Tel. Co. of Penn., First Mtge. ....	5	1991	288,000
			<hr/>
			\$11,288,000

# Railroads

	Coupon	Maturity	Principal Amount
Atchison, Topeka & Santa Fe Rwy. Co., General Mtge. ....	4	1995	\$500,000
Atlantic Coast Line R.R. Co., First Mtge., Series F. ....	4¾	1988	243,000
Atlantic Coast Line R.R. Co., Eq. Tr., K. ....	4¼	1971 & 1972	250,000
Central of Georgia Rwy. Co., Cond. Sales Agr. ....	4¾	Semi-annually through 1978	338,546
Chicago, Burlington & Quincy R.R. Co., First & Ref. Mtge. ....	3½	1985	100,000
Chicago, Burlington & Quincy R.R. Co., First & Ref. Mtge. ....	3	1990	199,000
Chicago, Milwaukee, St. Paul & Pacific R.R. Co., Cond. Sale Contract .....	4¾	1979	224,724
Chicago, Milwaukee, St. Paul & Pacific R.R. Co., Cond. Sale Contract .....	5¼	1965-1976	168,000
Chicago, Milwaukee, St. Paul & Pacific R.R. Co., Cond. Sale Contract .....	5¾	1965-1977	379,081
Chicago, Rock Island & Pacific R.R. Co., First Mtge., A. ....	2⅞	1980	500,000
Cincinnati Union Terminal Co., First Mtge., G. ....	2¾	1974	79,000
Cleveland, Cincinnati, Chicago & St. Louis Rwy. Co., Gen. Mtge., A .....	4	1993	200,000
Delaware & Hudson Railroad Corp., Series A, First & Gen. Mtge. Bonds .....	5½	1983	458,000
Kansas City Terminal Rwy. Co., First Mtge. ....	2¾	1974	200,000
Louisville & Nashville R.R. Co., Collateral Trust Bonds .....	4⅞	1987	250,000
Minneapolis, St. Paul & Sault Ste. Marie Rwy. Co., First Ref. Mtge., B (Reg.) .....	5½	1978	71,905
Missouri Pacific R.R. Co., Eq. Tr. G .....	4½	1968-1972	165,000
New York Central & Hudson River R.R., First Mtge. ....	3½	1997	10,000
New York Central & Hudson River R.R., First Mtge. (Reg.) ....	3½	1997	140,000
Norfolk Southern Rwy. Co., Cond. Sales Agr. ....	5½	1978	464,300
Northern Pacific Rwy. Co., Prior Lien Mtge. ....	4	1997	200,000
St. Louis-San Francisco Rwy. Co., Cond. Sales Agr. ....	3½	Semi-annually through 1970	170,000
St. Louis-San Francisco Rwy. Co., Cond. Sales Agr. ....	5¼	Semi-annually through 1975	166,109
St. Louis Southwestern Rwy. Co., First Mtge. ....	4	1989	800,000
Seaboard Air Line R.R. Co., First Mtge., B .....	3	1980	500,000
Southern Pacific Co., San Francisco Terminal, First Mtge., A ..	3¾	1975	196,000
Terminal R.R. Association of St. Louis Ref. & Imp. Mtge., D ...	2⅞	1985	600,000
Terminal R.R. Association of St. Louis Ref. & Imp. Mtge., C ...	4	2019	75,000
Texas & Pacific Rwy. Co., First Mtge. ....	5	2000	180,000
Union Pacific R.R. Co., Ref. Mtge., C .....	2½	1991	600,000
Wabash Railroad Co., Cond. Sales Agr. ....	5	Semi-annually through 1977	445,632
			\$8,873,297



# Industrial & Miscellaneous—

## Canada

	Coupon	Maturity	Principal Amount
Alliance Credit Corporation, Senior Secured Term Notes, Series O .....	5½	1980	\$500,000

# Industrial & Miscellaneous—

## United States

	Coupon	Maturity	Principal Amount
Acceptance Finance Co., Senior Notes .....	5½	1975	250,000
Acceptance Finance Co., Senior Sub. Notes .....	5½	1980	250,000
Aldens, Inc., Notes .....	5½	1965-1976	390,000
Alden, Inc., S. F. Senior Sub. Notes .....	5½	1982	350,000
Aldens, Inc., Promissory Notes .....	5	1968-1984	500,000
Allied Chemical & Dye Corp., Deb. ....	3½	1978	900,000
American Can Co., Deb. ....	3¾	1988	750,000
American Investment Co. of Illinois, Notes .....	3¾	1966	28,000
American Investment Co. of Illinois, Notes .....	3½	1974	130,000
American Investment Co. of Illinois, Sub. Notes .....	5½	1981	500,000
Anheuser-Busch, Incorporated, Deb. ....	4½	1989	500,000
A. J. Armstrong Company, Inc., Senior Notes .....	4¾	1978	500,000
Associates Investment Co., Notes .....	3½	1967	500,000
Atlantic Refining Co., Deb. ....	3¼	1979	285,000
Atlantic Steel Co., S. F. Notes .....	6	1982	496,000
Automatic Canteen Company of America, Deb. ....	5¾	1981	350,000
Bishop of the Catholic Diocese of Jefferson City, Mo., First Mtge. ....	5	1974	416,000
Blackstone Properties, Inc., Series B Notes .....	5½	1983	310,093
Broadway-Hale Stores, Inc., Notes .....	4¾	1984	712,500
Booth Leasing Corporation Equip. Lease Obligation .....	5	1980	500,000
C. I. T. Financial Corp., Deb. ....	3½	1970	250,000
Commercial Credit Co., Deb. ....	4½	1978	250,000
Conbus Corporation, Secured Notes, Series A .....	5¾	1991	182,347
Continental Oil Co., Deb. ....	3	1984	495,000
Control Data Corporation, S. F. Deb. ....	5	1985	500,000
Crown Finance Corporation, Senior Notes .....	5¾	1971	90,000
Crown Finance Corporation, Sub. Notes .....	6¼	1971	70,000
Crown Finance Corporation, Senior Notes .....	5½	1979	500,000
Dial Finance Co., Junior S. F. Notes .....	4.90	1978	500,000
Duffy-Mott Company, Inc., S. F. Notes .....	4¾	1983	400,000
Edison Brothers Stores, Inc., Notes .....	4.90	1983	1,000,000
Edison Brothers Stores, Inc., Notes .....	4.90	1984	350,000
Emporium Capwell Co., Installment Notes .....	4½	1983	675,000
Fidelity Acceptance Corporation, Senior Notes .....	5	1973	200,000
Fidelity Acceptance Corporation, Sub. Notes .....	5½	1973	222,500
General Acceptance Corporation, Senior Sub. Notes .....	5	1978	500,000
General Electric Co., Deb. ....	3½	1976	500,000
General Finance Corporation, Senior Notes .....	4¾	1982	500,000
General Finance Corporation, Senior Notes .....	4¾	1985	500,000
General Motors Acceptance Corp., Deb. ....	3	1969	600,000
General Motors Acceptance Corp., Deb. ....	3½	1975	150,000
General Motors Acceptance Corp., Deb. ....	4	1979	250,000
General Tire and Rubber Co., Sub. Notes .....	5¼	1990	500,000
General Transport Equip. Co., Inc., Collateral Senior Notes .....	6	1970	375,000
G/K Properties, Inc., Series B Notes .....	5¼	1989	1,000,000
Government Employees Corp., Senior Notes .....	4¾	1976	500,000
Walter E. Heller & Co., Senior Notes .....	5	1982	500,000
Walter E. Heller & Co., Deb. ....	5¼	1973	280,000
Walter E. Heller & Co., Sub. Serial Notes .....	5¾	1965-1974	315,000
Industrial Finance and Thrift Corp., Senior Notes .....	5	1975	500,000
ITT Aetna Finance Co., Conv. Sub. Deb. ....	5½	1975	183,000
ITT Aetna Finance Co., Senior Notes .....	5	1982	250,000
Kentucky Finance Company, Inc., Notes .....	5¾	1975	250,000
Kentucky Finance Co., Inc., Senior Term Notes .....	5	1979	250,000

## Industrial & Miscellaneous— *United States (Cont'd)*

	Coupon	Maturity	Principal Amount
Kimberly-Clark Corp., S. F. Deb.	3¾	1983	500,000
Liberty Loan Corp., Notes	5½	1980	350,000
Liberty Loan Corp., Notes	5½	1975	500,000
Liberty Loan Corp., Sub. Notes	5	1978	500,000
Malone and Hyde, Inc., Notes	5.16	1985	500,000
The Mastan Co., Inc., Senior Notes	5	1978	500,000
May Department Stores Co., Deb.	3¼	1978	500,000
Midland-Guardian Company, Senior Term Notes	5	1980	500,000
Midland-Guardian, Jr. Sub. Notes	6¼	1977	250,000
Modern Homes Finance Co., Collateral Trust Deb., Series B	6¼	1974	225,000
Modern Homes Finance Co., Collateral Trust Deb., Series D	6¼	1976	300,000
National Distillers & Chemical Corp., S. F. Deb.	4¾	1983	416,000
National Steel Corp., First Mtge.	3½	1986	500,000
Occidental Petroleum Corp., Senior Notes	5½	1985	750,000
Ohio Brass Company, Notes	5¼	1976	500,000
Ohio Brass Company, Promissory Notes	5½	1980	300,000
Pacific Finance Corp., Notes	5¼	1980	250,000
Pacific Finance Corp., Deb.	5¾	1981	500,000
Parker-Hannifin Corp., S. F. Notes	4½	1989	500,000
Pioneer Finance Company, Sub. Deb.	6½	1973	200,000
Pioneer Finance Company, S. F. Senior Notes	5½	1977	250,000
Pioneer Finance Company, S. F. Senior Notes, Series I.	5½	1977	250,000
Ralston Purina Company, S. F. Deb.	4¾	1988	500,000
R. J. Reynolds Tobacco Co., Deb.	3	1973	196,000
Rutherford Furniture Co., Inc.	4½	1981	750,000
Scrivner-Boogaart, Inc., Senior Notes	5½	1977	500,000
Scrivner-Boogaart, Inc., Senior Notes	5½	1981	500,000
Seaboard Finance Co., Deb.	5¼	1980	500,000
Sinclair Oil Co., Conv. Deb.	4¾	1986	250,000
Sisters of Mercy of Auburn (Calif.) Direct Obligation Serial Bonds	4¾-5	1969-1979	500,000
Sisters of St. Joseph of Carondelet, St. Louis Province Dir. Obligation Serial Bonds	4¾	1977-1979	750,000
Socony-Mobil Oil Co., Deb.	2½	1976	300,000
Sperry Rand Corp., Deb.	5½	1982	439,000
Standard Financial Corp., Senior Notes	5	1982	350,000
Standard Oil Co. (New Jersey), Deb.	2¾	1974	600,000
State Loan & Finance Corp., Deb.	5.40	1981	350,000
Stephenson Finance Co., Inc., Senior Notes	5½	1980	500,000
Sterling Drug, Inc., Deb.	3¼	1980	500,000
Sunset Int'l. Petroleum Corp., Senior Notes	6¼	1980	500,000
Talcott (James), Senior Notes	5¼	1973	250,000
Talcott (James), Subordinated Notes	5½	1973	250,000
Talcott (James), Senior Notes	4½	1977	100,000
Talcott (James), Capital Notes	5	1979	100,000
Talcott (James), Senior Notes	5½	1979	232,000
Talcott (James), Senior Notes	5½	1980	150,000
Tower Loan Company, Senior Note Agreement	5¾	1967-1975	200,000
Van Camp Sea Food Co., Senior Prom. Notes	4½	1977	124,600
Victor Comptometer Corp., S. F. Deb.	4½	1988	300,000
Zayre Realty Corp., Mtge. Note	5.90	1985	394,635
			<hr/>
Total Principal Amount			\$41,832,675
			<hr/>
			\$117,670,522

# Preferred Stocks

	Number of Shares
American Water Works Co., Inc., 4.90% Series, \$25 Par Value.....	20,000
Cleveland-Cliffs Iron Company, \$4.50, \$100 Par Value.....	2,100
El Paso Natural Gas Co., 5½% Cum. Pfd. Stock, 1965 Series, \$100 Par Value....	5,000
Gas Service Company, 5%, \$100 Par Value.....	3,360
General Contract Finance Corporation, 5½% Conv., \$20 Par Value.....	3,000
Hunt Foods and Industries, Inc., Series B, 5.00% Cum. Pfd., \$100 Par Value....	3,500
International Tel. & Tel. Company, 4% Cum. Conv. Pfd. Series E, \$100 Par Value	170
Kaiser Cement and Gypsum Company, 5% Conv., \$50 Par Value.....	5,000
Laclede Gas Company, 4.56% Cum. Pfd., \$25 Par Value.....	20,000
Midwestern Gas Transmission Company, 5½%, \$100 Par Value.....	3,500
Murphy Oil Corporation, 5½%, \$100 Par Value.....	2,640
National Distillers & Chemical Corp., 4¼%, \$100 Par Value.....	3,500
Natural Gas Pipeline Company of America, 5¼%, \$100 Par Value.....	2,390
Northwest Natural Gas Co., 4.75% Cum. Pfd., \$100 Par Value.....	5,000
Panhandle Eastern Pipe Line Co., 4.64%, \$100 Par Value.....	5,000
Pettibone Mulliken Corp., 5.75 Cum. Pfd. Stock, \$100 Par Value.....	2,125
Puget Sound Power & Light Co., 4.84%, \$100 Par Value.....	3,500
South Carolina Elec. & Gas Co., 4.60% Series, Cum. Pfd., \$50 Par Value.....	7,000
Southwest Gas Corp., 4.85% Cum. Pfd. Stock, \$50 Par Value.....	5,000
Southwest Gas Corp., 4.75% Cum. Pfd. Stock, \$50 Par Value.....	7,000
Tennessee Gas Transmission Company, 5.24%, \$100 Par Value.....	3,500
Texas Eastern Transmission Co., 5.00% Series Cum. Pfd., \$100 Par Value.....	2,500
Transcontinental Gas Pipeline, 5.26% Cum. Pfd., \$100 Par Value.....	3,500
Trunkline Gas Co., 4.75% Series, Cum. Pfd., \$100 Par Value.....	5,000
Market Value of Preferred Stocks:	\$7,954,635

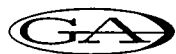
# Common Stocks

## Public Utilities

	Number of Shares
American Tel. & Tel. Company.....	1,544
Laclede Gas Company.....	10,200
Niagara Mohawk Power Corporation.....	1,400
Ohio Edison Company.....	9,000
Potomac Electric Power Company.....	3,000
Public Service Electric & Gas Company.....	6,000
Tennessee Gas Transmission Company.....	14,100
Union Electric Company.....	10,510

## Industrials

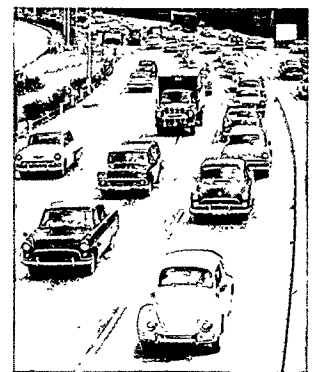
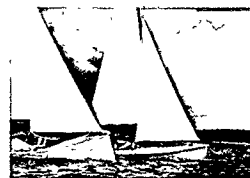
Addressograph Multigraph Corporation.....	4,000
American Investment Company of Illinois.....	16,540
Bankers Trust Company.....	1,700
Borg-Warner Corporation.....	6,000
Chase Manhattan Bank.....	450
Chemical Bank New York Trust.....	1,500
Columbia Broadcasting System, Inc.....	5,202
Continental Can Company.....	1,500
Crown Zellerbach Corporation.....	6,000
Edison Brothers Stores.....	8,000
General Motors Corporation.....	3,600
Goodyear Tire & Rubber Company.....	2,000
International Shoe Company.....	11,000
International Tel. & Tel.....	611
May Department Stores Company.....	9,000
Morgan Guaranty Trust Company.....	990
National Dairy Products Company.....	2,500
National Lead Company.....	3,200
Owens-Illinois, Inc.....	2,000
Parke, Davis & Company.....	2,700
Philadelphia National Bank.....	2,100
Phillips Petroleum Company.....	8,000
Pittsburgh Plate Glass.....	2,900
Ralston Purina.....	3,000
Sinclair Oil Corporation.....	4,000
Standard Oil Company (Indiana).....	9,000
Standard Oil Company (New Jersey).....	4,156
Union Carbide Corporation.....	1,000
Union Oil Company of California.....	12,057
United States Gypsum.....	1,700
Market Value of Common Stocks.....	\$8,453,360
Total Market Value of Stocks.....	\$16,407,995



**GENERAL AMERICAN LIFE**  
INSURANCE COMPANY ST. LOUIS

62-80295-81

PROVIDING  
FINANCIAL SECURITY  
IN A  
DYNAMIC SOCIETY



## 1965 ANNUAL REPORT

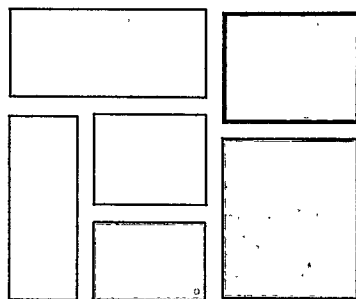
GENERAL AMERICAN LIFE INSURANCE COMPANY, ST. LOUIS

## Highlights of 1965

	1965	1964	% Increase
Life Insurance in force	\$4,483,776,204	\$4,056,525,331	10.5%
Total Assets	\$ 377,472,931	\$ 352,818,244	7.0%
Net Return on Investments	4.86%	4.81%	1.0%
Life Insurance Sales (Production)	\$ 524,837,865*	\$ 378,468,972	38.7%
Individual Life	\$ 227,789,200	\$ 221,561,300	2.8%
Group Life	\$ 297,048,665*	\$ 156,907,672	89.3%
Health Insurance Sales (Annual Basis)	\$ 6,840,434	\$ 5,714,044	19.7%
Individual Health	\$ 660,704	\$ 665,214	-0.7%
Group Health	\$ 6,179,730	\$ 5,048,830	22.4%
Total Income in 1965	\$ 135,280,544	\$ 123,794,212	9.2%
Income From Premiums	\$ 116,584,434	\$ 106,440,911	9.5%
Policyholder Benefits	\$ 79,695,327	\$ 73,714,583	8.1%
Dividends to Policyholders	\$ 13,594,947	\$ 12,268,557	10.8%

\*Includes \$100,332,400 participation in Servicemen's Group Life program.

# Providing Financial Security in a Dynamic Society



Although the earth still follows its ancient schedule of 365 days to spin around the sun, life on and off Earth moves ever faster.

In the exploration of outer space, man progresses at an incredible rate. The first commercial jet service was introduced in 1958. In 1960, America began its space program. By 1970, scientists predict confidently that men will explore the face of the moon.

So fast is U. S. population growing, that it is called an "explosion." 1.3 million new households *each year*—create enough families to fill three cities the size of Boston, Massachusetts. To provide food and living space for this rising population, science is already at work, exploring the ocean floor and arctic waste land to test the possibilities of living and farming there. Experiments in irrigation and water processing may someday make fertile farmland of our vast desert regions.

While Man's longevity has not yet increased markedly, the opportunity to achieve longevity has been dramatically enhanced as medical science achieves increasing mastery over disease. Scientists experiment actively with DNA, the very basis of life, and geneticists explore the control of human genetic processes, with the ultimate promise of ending "inherited" disorders, and transplanting sound organs to take the place of unsound.

Increasing automation, coupled with a growing labor force, means more leisure time and earlier retirement. Higher education, once a privilege of the few, has taken on the hue of an expensive necessity.

All these explosive changes in American life have altered the financial security needs of the American family. Higher standards of living, higher education costs, earlier retirement, the rising cost of medical care—all make it increasingly imperative that the family possess in sufficient amount the proper kinds of personal insurance to cover its needs.

1965 saw General American meeting the challenge of change in a variety of ways.

TO OUR POLICYHOLDERS:

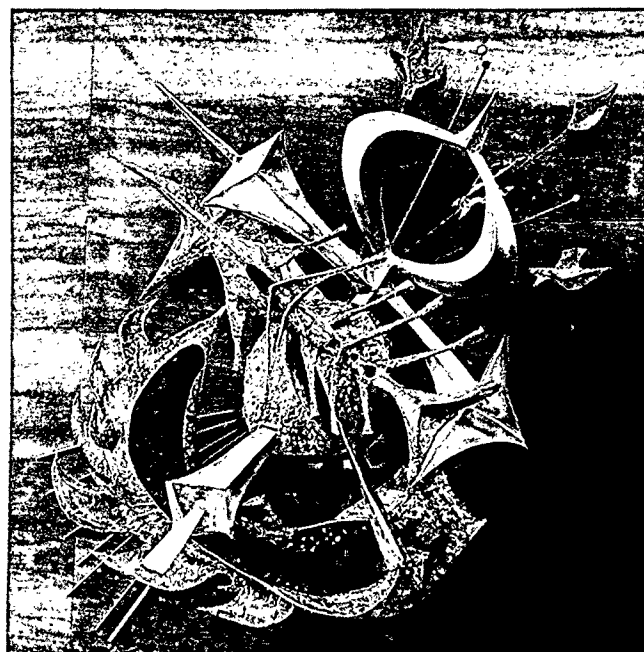
1965...  
A Year  
of Accelerated  
Growth

Some economists have referred to 1965 as a "boom" year. From a business point of view, General American Life regards it simply as a year of accelerated growth. A long-established growth pattern was continued in 1965. The economic and demographic factors that created the climate in which growth could be registered were largely and generally anticipated.

The life insurance business is inevitably geared to population and family formation, to the gross national product and disposable personal income.

These are factors that make growth possible. They do not guarantee it. It is therefore gratifying to report that the opportunity to expand our services soundly in 1965 was seized with vigor. The effectiveness of our operations in the past year can be seen at a glance in the Highlights section which precedes this statement.

Life insurance in force at the year-end amounted to \$4,483,776,204, an increase of over \$427,000,000 during 1965. Life insurance sales vaulted to \$524,837,865 in volume, an increase of 38.7% over the preceding year, establishing a new high. It should be noted that approximately \$100,000,000 of this figure represents our participation in the group life insurance extended to the members of our armed forces on active duty



This symbolic metal sculpture by Rodney Winfield, entitled "Life Symbols" and depicting symbols of life from ancient civilizations, was installed in 1965 in the lobby of the Home Office Building.



under a federally sponsored program established with the cooperation of the life insurance business during the past year.

Assets rose to \$377,472,931 by December 31, 1965, an increase of \$24,654,687. The net yield on invested assets before income taxes edged up to a new high of 4.86% from 4.81% in 1964. The nature of these investments is described in later pages.

Total income from every source established another new high of \$135,280,544 as compared to \$123,794,212 in 1964. Of this amount, \$116,584,434 represented premium income, an increase of \$10,143,523 over the comparable figure a year ago. \$18,498,235 represented income from investments, an increase of 7.58%.

Benefit payments to policyholders and beneficiaries (exclusive of dividends) amounted to \$79,695,327, and \$17,143,236 additional was set aside as reserves for future benefits. Together, these sums represent an increase of \$8,480,688 over 1964 benefits, and account for an amount that is 83.06% of the total premium income of the company. This is a figure in which we take some pride. It is substantial, but well within the bounds of sound operation. It is the fiscal translation of our reason for being in business. Both mortality (the rate of death among policyholders) and morbidity (the incidence of disability) were at favorable levels.

After charging all benefit payments, operating expenses, additions to reserves, and taxes, but before dividends to policyholders, the net gain from operations in 1965 was \$16,502,839 as compared to \$14,700,000 in 1964.

From this net gain, dividends to policyholders were paid or set aside for distribution, amounting to \$13,594,947, an increase of \$1,326,390 over the comparable dividend figures of 1964. This gives effect for a full dividend year to an increase in the rate of dividends to individual life policyholders, that became effective July 1, 1965.

After surplus adjustments of \$714,270, the remaining \$2,193,622 resulting from net gain from operations was added to surplus held for the protection of policyholders. Surplus now totals \$27,639,550.

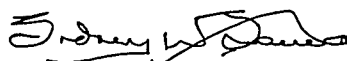
The year was characterized by the introduction of

several new policy forms in our individual life and group insurance lines, and the development of health coverages to enable our policyholders, present and future, to adjust to the impact of Medicare, the health care program enacted into federal law in 1965.

These and other subjects dealing with marketing, methods, and manpower which increase our capabilities in providing financial security for the members of a dynamic society are related in the following pages of this report.

Regretfully, there must also be recorded the departure by death during 1965 of two of our most valued directors, both distinguished men who served long and ably on our Board—the late Mr. Sidney Maestre, who was Chairman of the Mercantile Trust Company, St. Louis, and Mr. Howard I. Young, who had recently retired as Chairman of the American Zinc, Lead & Smelting Company. At the annual meeting in January, 1966, two distinguished business leaders were elected to the Board of Directors in the persons of Richard A. Goodson, President of Southwestern Bell Telephone Company, the nation's largest telephone system in terms of the territory served, and Harold E. Thayer, President of the Mallinckrodt Chemical Works, a pioneering company in the adaptation of nuclear power for industrial uses.

General American Life is a mutual life insurance company in more than a legalistic way. The support of its policyholders, the dedication to its success consistently manifested by its directors and officers, its field associates, and its administrative staff, make it a mutual enterprise in the broadest sense. It is to all of them that we express our deep appreciation; they are the authors of the actions that this annual report records.

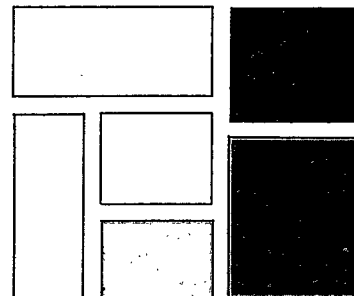


Sidney W. Souers  
Chairman of the Board



Frederic M. Peirce  
President and  
Chief Executive Officer

# The Dynamics of a Changing Society Develop New Needs for Personal Financial Security



In 1965, as in prior years, the company took steps to fulfill these emerging needs by initiating new forms of protection, and new procedures for service to policyholders.



A life insurance industry first, General American's Dental Care Insurance is incorporated in its Group Major Medical Plan.

## GROUP MAJOR HEALTH

Early in the year, Group Major Health insurance made its appearance, incorporating not only Major Medical protection in its most modern form, but also Dental Care insurance. It represents the life insurance business' first built-in Dental Care insurance in combination with traditional but up-dated health care protection. It has evoked wide interest as an effective means, based on sound underwriting principles, to respond to the increasing desire of people to make provision for their foreseeable health care needs as a normal and regular budgeted cost of living. This is wise and prudent. It avoids the catastrophic impact on living expenses that often occurs when health care or dentistry of an extensive nature is required.

## YEARLY RENEWABLE TERM

A type of coverage new to our portfolio of individual life coverages called Yearly Renewable Term was introduced late in 1965 which has special meaning in this period of high economic activity. Issued in minimum amounts of \$50,000, YRT is designed to provide the lowest out-of-pocket cost per \$1,000 of life insurance protection. It insures solely against the hazard of premature death for one year at a time, but it is convertible at any time prior to age 65 to a permanent plan. Its purpose is to recognize the temporary need, principally among business and professional men, to insure against the loss of the huge economic value of the lives of such people, during the period that they are assuming large business risks or in which they are developing their potential. This need is a phenomenon of the current complex nature and accelerated pace of business and financial activity in our nation.

YRT was greeted with enthusiasm by our sales organization, and commanded immediate acceptance in the market place. It was a factor in accounting for the fact that December, 1965 established a new monthly record of individual life sales.

## BUSINESS INCOME PROTECTION

The individual health insurance line of the company was augmented in 1965 by the addition of an unusual form of disability income protection designed to protect businesses from the costs of disablement of key personnel. Called BIP (for Business Income Protection), it enables businesses to provide continuing compensation over an extended period to executives who are physically unable to work, without affecting operating costs. This has been possible in the past by adapting traditional forms of coverage to this purpose. General American's BIP is one of the first designed to be particularly suitable for the business insurance market.

Other new product development work was geared to the creation of health insurance that would mesh with and complement, rather than duplicate, the protection that the federal government's program of Medicare will provide beginning July 1, 1966. To this end, our policyholders, both individual and group, have been kept fully informed of the impact of Medicare on their insurance with us, and appropriate and desirable hospitalization and major medical insurance features will be made available prior to Medicare's effective dates.

Service to policyholders in this area is symptomatic of the expanding services that alert companies must be equipped to provide if they are to adequately serve the needs of their policyholders in this age of rapid change.



General American's Yearly Renewable Term and Business Income Protection policies give special attention to the needs of the business and professional man.

## Increased Benefit Payments... Financial Security for Policyholder and Beneficiaries

The ultimate service to policyholders and their beneficiaries is, of course, the payment of policy benefits. In 1965, the sum of \$93,290,274 was paid or set aside for payment to policyholders and their beneficiaries in benefits of all types. Included in this amount was \$13,594,947 in policy dividends, an increase of \$1,326,390 over the 1964 figure. This increase is in part attributable to an increase in the scale of dividends declared by the Board of Directors for individual life policyholders effective July 1, 1965, made possible by favorable investment earnings, coupled with satisfactory mortality experience and closely controlled operating costs.

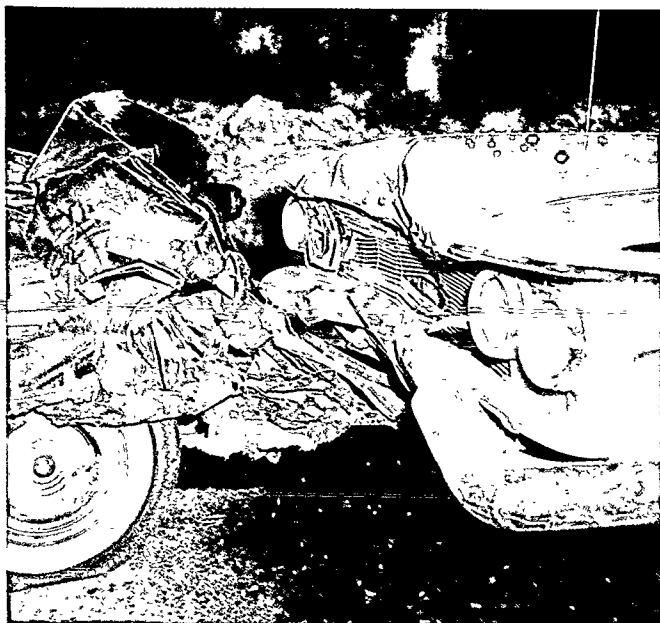
Payments to beneficiaries of death benefits and to policyholders of health benefits accounted for the huge sum of \$69,206,351. The meaning of these dollars in the lives of people is perhaps best illustrated in the following true case histories of "first year" claims.



An army sergeant "bought" insurance for his unborn son after the father drowned on military maneuvers in Germany.

The father purchased a \$15,000 policy with one unit of General American Life's Family Plan some months prior to leaving for overseas. The Family Plan provides for paid-up insurance on the wife and any children either living or yet to be born, in the event of the death of the father. Three weeks after his father drowned while crossing a river in a military operation, the son was born.

The face amount of \$15,000 had already been paid to his mother, and the child owned \$1,000 of paid-up insurance, due to his father's foresight. Although death strikes at unexpected times and from great distances, a father guaranteed a son he had never seen the beginnings of an estate through his wise purchase.



The tragedies of life sometimes spread slowly like concentric circles in a quiet pond, and at other times, fall upon us like a tornado.

In this instance, a crumpled fender led to the death of a Texas man. At age 43, healthy and prosperous, on the way to work one morning, he momentarily lost control of his car while going around a curve, and hit a parked car. It was only a mild collision, and he suffered hardly any external injury. He had cut his lip on the steering wheel, and it was bleeding slightly when he got out of his car to survey the damage. At that moment, according to a witness, he collapsed to the street.

A few minutes later it was confirmed at the hospital that he had died at the scene of the accident with a heart attack. He had been examined just 18 months before and found physically fit. But a combination of events triggered by an unforeseen happenstance left a widow and two children. Fortunately, his hedge against the unforeseen was his General American life insurance.



The inadvisability of procrastinating before buying insurance was illustrated forcibly to a woman who took delivery of her health insurance policy in the hospital, because she had been injured in an auto accident two days after it was issued. She had applied for and been issued a Guaranteed Renewable Hospitalization plan, complete with Major Medical protection. Since she had paid the premium in advance with her application, she was protected for certain "first-dollar" medical costs, and those caused by serious illnesses, up to a limit of \$10,000.

Her application was examined and the policy was issued promptly. She had an appointment to meet her agent to accept delivery of it, but she didn't make it. A car pulled out of an alley immediately in front of her—she hit her brakes—the streets were wet. She found herself in the hospital an hour later with multiple fractures. She was hospitalized for a month, and the bill came to \$917.

Her claim was presented and paid immediately. As she gratefully received the policy in her hospital bed, she told the agent, "Today is the tomorrow you talked about yesterday."

# Efficient Scientific Equipment to Serve a Changing Society



Mechanized files containing policyholder index information increase efficiency to control and reduce costs.

It is interesting to observe that part of the reason for rapid change—automation, the use of electronics in data processing, also provides a large part of the resources for coping with change. Substantial progress was made in the computerization of our processes in 1965, so that it is anticipated that our computer systems will entirely replace manual operations in 1966 in all areas for which the computer had been planned.

In 1965, the computer was used to provide policy status information to our field organization in a special effort to reach and service all policyholders who had originally purchased their insurance from representatives whose association with us had terminated by reason of death or otherwise. This effort to serve was sincerely appreciated by the overwhelming majority of those contacted. They responded to such an extent that during the period involved, one out of every three new sales recorded was to an existing policyholder. Equally important, thousands of beneficiary changes, changes of name and address, and policy changes of various kinds enabled such policyholders to up-date their coverages to more closely fit their current needs.

Similar computer provided information equipped our representatives to remind term insurance policyholders of their rights to convert their temporary protection to permanent level premium forms, to their advantage.

Electronic data processing represents, perhaps, the major instrument by which to achieve both increased efficiency and increased administrative service to policyholders, but it is not the only means. Mechanization in other forms likewise contributes to the control and reduction of costs through increased efficiency. A 1965 example is found in the installation of mechanized files containing policyholder index information.

# Growth Through Excellence in People

Electronics and equipment of the most modern type are not sufficient to adequately administer to the needs of policyholders, present and future. People are required—competent, highly trained, dedicated people.

The life insurance business, at the point of contact with the public, is peculiarly a person-to-person business. It almost invariably requires a face-to-face interview with an agent to consummate a life insurance purchase. The agent is equipped, upon learning the financial circumstances of the individual or business involved, to prescribe the appropriate life insurance solution.

The market for life insurance is virtually inexhaustible, because the need for personal financial security in an expanding population and economy is inexhaustible. The challenge to the life insurance company is to staff itself in the field and in the home office with people of the calibre and capacity to adequately reach and effectively serve the share of the market that the company seeks. In this context, 1965 was a year of significant growth in manpower for General American Life.

The number of full time agents—career underwriters—in our sales organization was up 28.35% as a result of an active recruiting program reinforced by an extensive pre-contract training program. This pro-

gram, in effect, exposes new men and women to the reality of the opportunity and exigencies of life insurance selling before their commitment to it as a full-time career. It thus enhances their possibilities of success.

Among the 37 new general agencies constituted in 1965 were six located in communities in which we had no previous representation—Hollywood, Fla., Bel Air, Md., Lincoln, Nebr., Geneseo and Murphysboro, Ill., and Duluth, Minn.

Expansion was a key factor in our Group insurance operations as well. During the year, the group field organization composed of salaried specialists in mass coverages, grew by 15%. New group field offices were opened in El Paso, Texas, Phoenix, Ariz., Newark, N. J., and Greensboro, N. C.

In the home office and in salaried administrative positions in the field, the organization was augmented by the addition of a number of well-educated young people, pursuant to a planned program of manpower development.

The company carries on a regular organized program of recruiting on specific college campuses in its operating territory in a constant search for men and women who give promise of attaining excellence in the many varied business activities involved in life insurance company administration.



Start of another busy day for the staff at General American Life's Home Office.

Unusual exposure to hundreds of college juniors and seniors in the St. Louis area was obtained during the Christmas holiday season of 1965, through participation in the "Gateway to Careers" program. This program enabled St. Louis college students to see the exhibits and meet the representatives of many of the major companies of the area in one visit to a central source. It was, in effect, a supermarket of career opportunities available in the metropolitan area of St. Louis. This type of intensive and expanding recruiting activity is a reflection of the growing need on the part of business for increased numbers of able young men and women in gearing for the realization of the opportunities developing in our dynamic society.

Thus, 1965 saw enrolled in General American Life ranks a Woodrow Wilson scholar who had majored in mathematics. His interest is actuarial science. A qualified systems engineer has found a stimulating challenge in individual sales work. The holder of a master's degree in business administration is now becoming a salary administrator. A former teacher of high school mathematics is undergoing training for sales work. A graduate civil engineer with educational training in accounting placed \$1 million of new life insurance sales in his first year. A native of Lebanon with a graduate degree in chemistry from the American University at Beirut was attracted to the career potential of life insurance selling. A young

man who was president of his class at high school for three consecutive years, and was subsequently an officer in student government at his university, is now a group representative.

These examples, and many others, can be cited to indicate the wide variety of backgrounds and interests from which spring the young people who can be expected to assume increasing responsibility in the years ahead.

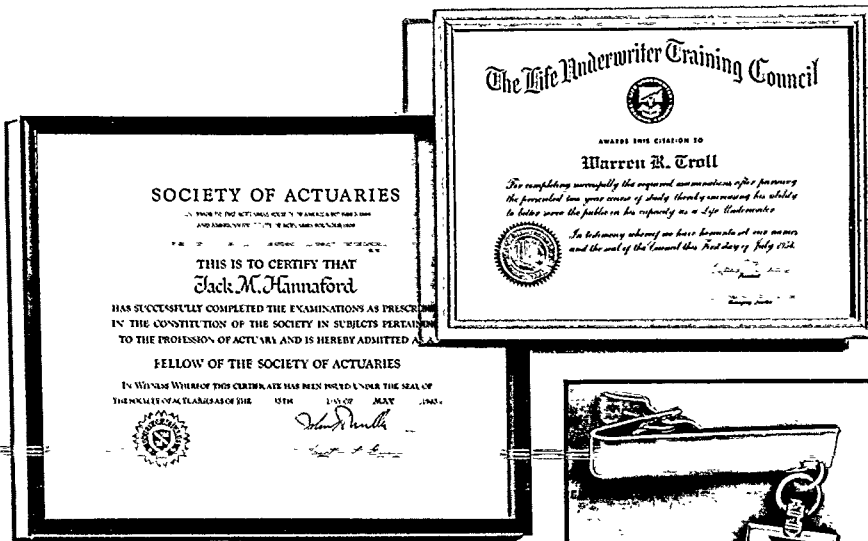
Education does not cease with the launching of a business career at General American Life. Many programs of self-improvement are actively pursued. The company provides tuition subsidies, administers classroom educational courses especially adapted to the life insurance business, augments correspondence courses with personalized coaching, and performs on-the-job training. Over 20% of the home office staff is enrolled in various educational courses.

An equally avid pursuit of educational excellence is evident in the field organization. Apart from the many enrolled in the company provided training programs, approximately one out of every five of our full time career field associates have either achieved, or are studying for the CLU degree, sponsored by the American College of Life Underwriters. Symbolic of professional attainment, this is the highest academic award available in life insurance selling.

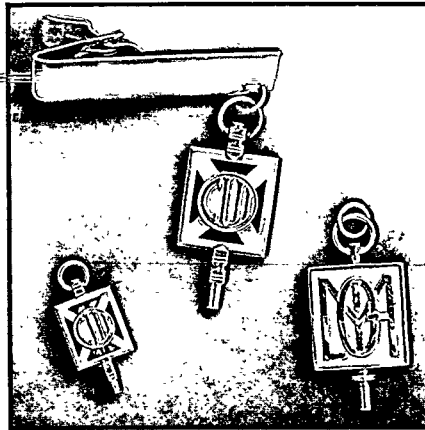


Various life insurance educational courses are offered to employees through classes and correspondence programs.





The highest academic awards available in life insurance selling are achieved by many in General American Life's field organization.



Home office personnel are indoctrinated in the complexities of electronic data processing.



St. Louis area college students visit the General American Life exhibit during the "Gateway to Careers" program.



All American back, Johnnie Roland (C); All Big Eight Conference quarter-back Gary Lane (R) and lineman Ron Snyder (L), of the University of Missouri along with many other fine young men and women affiliated with the company in 1965. Here they sign agency contracts in the presence of company president Frederic M. Peirce and C. J. "Gus" Kekeris of Kekeris Brothers and Associates, Inc.

## Security for Policyholders Through Diversified Investments

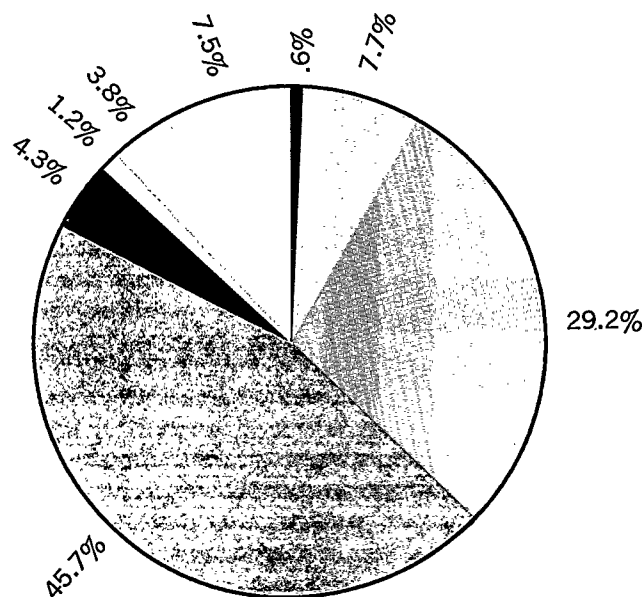
In no area of company operations is the impact of the economic velocity of our times more clearly apparent than in our investment practices and experience.

The volume of new investments in 1965 increased, reflecting an acceleration in our asset growth; the increase in total assets amounted to \$24,654,687, about 16% greater than the \$21.2 million increase experienced in 1964.

In an expanding economy in which new construction plays a significant role, the program instituted several years ago of increasing the relative proportion of mortgage loans to our total investment portfolio was continued. \$43,999,203 was invested in new loans last year, increasing the mortgage loan account to \$193,727,158, representing 51.3% of our total assets. By far, the bulk of our investible funds was placed in well located commercial, industrial and apartment properties. The activity in commercial and residential construction has provided a variety of mortgage loans, and a trend which it is anticipated will extend into the future for some time. New mortgage loan investments last year provided an average yield of slightly in excess of 6%.

Approximately \$10,990,000 was invested in diversified industrial, public utility and railroad debt securities at yields averaging 5.23%. The continued use of direct placements has built many benefits into the bond account, one of which is a gradually increasing investment yield. An additional \$4,240,000 was invested in a combination of preferred and common stocks, which resulted in increasing this category to \$16,301,960.

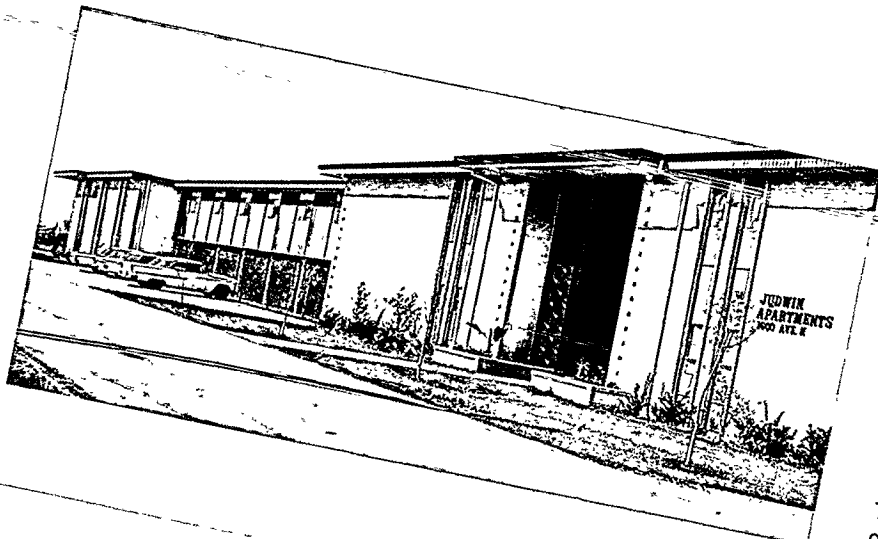
General American's net investment yield before Federal Income Taxes reached a new high of 4.86% and compares favorably with last year's 4.81%, and 4.68% earned in 1963. The company's investment program is designed to produce satisfactory income from quality investments, with resulting benefits to policyholders in the form of meaningful dividends, in the continuing strength and stability of the institution, and in its capacity to seize the opportunities created by a dynamic society.



PORTFOLIO OF INVESTMENTS

Cash on Hand and in Banks	.6%
Government Direct and Guaranteed Obligations*	7.7%
Bonds—Corporate	29.2%
Mortgage Loans—Conventional	45.7%
Stocks	4.3%
Real Estate	1.2%
Miscellaneous	3.8%
Loans to Policyholders	7.5%

\*Includes 5.6% FHA and VA Loans.



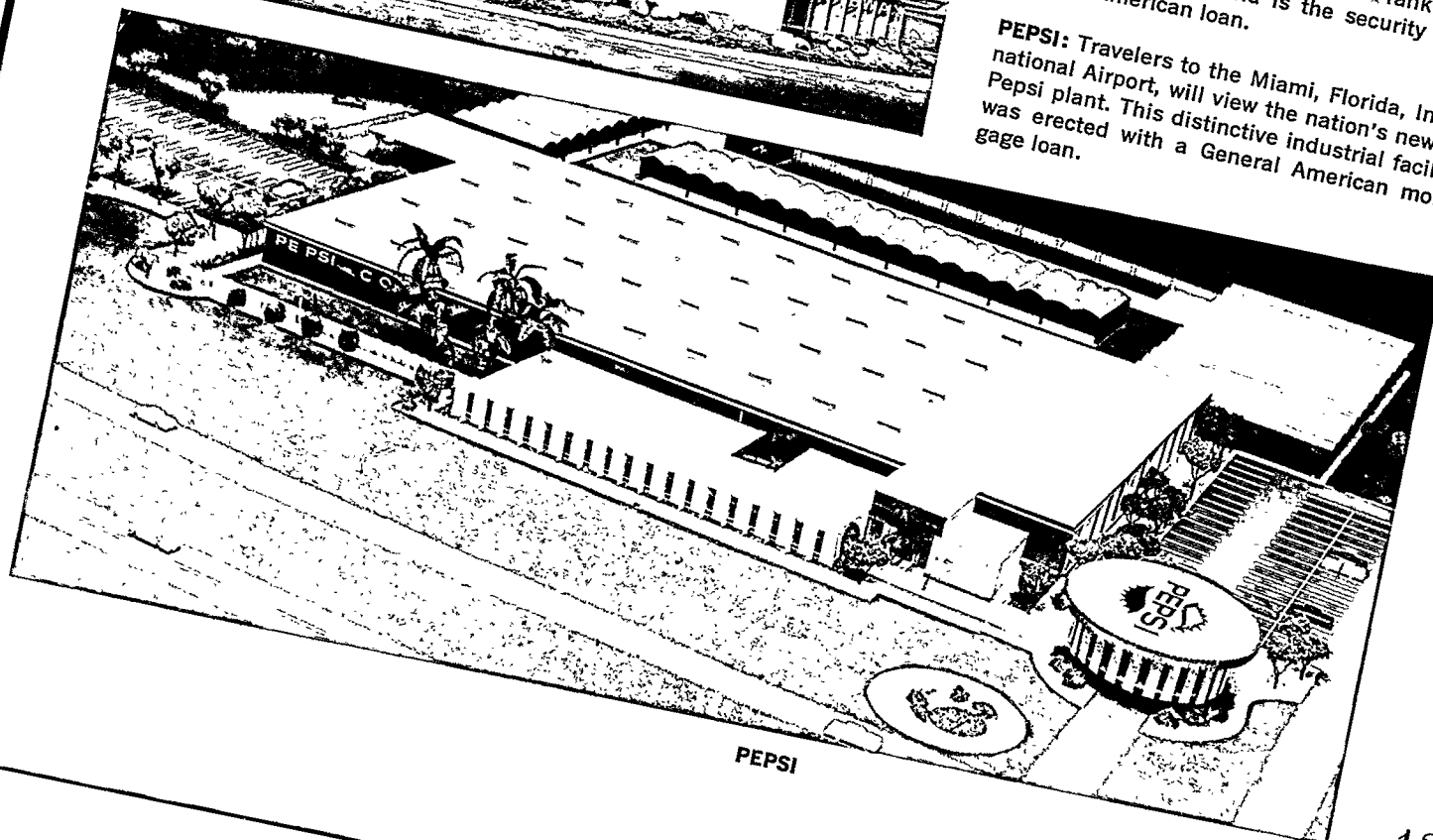
JUDWIN

**JUDWIN:** These well-designed apartments near Houston, Texas, are typical of General American's apartment loans made in 1965. The building incorporates attractive design, quality materials, and a convenient floor plan.



SAFEWAY

**SAFEWAY:** This dramatic, seven-point Safeway supermarket in Santa Clara, California, was designed by Architect Aaron G. Green, A.I.A., West Coast representative for the Frank Lloyd Wright foundation, and is the security for a General American loan.



PEPSI

**PEPSI:** Travelers to the Miami, Florida, International Airport, will view the nation's newest Pepsi plant. This distinctive industrial facility was erected with a General American mortgage loan.

# 1965

## A Year of Accelerated Growth for

### SUMMARY OF EARNINGS AND SURPLUS

INCOME	1965	1964	1956
Premiums.....	\$116,584,434	\$106,440,911	\$ 57,495,216
Investment Income.....	18,498,235	17,193,651	9,244,674
Miscellaneous.....	197,875	159,650	35,135
TOTAL.....	\$135,280,544	\$123,794,212	\$ 66,775,025
DEDUCTIONS			
Policyholders Benefits.....	\$ 79,695,327	\$ 73,714,583	\$ 39,208,199
Increase in Policy Reserves.....	17,143,236	14,643,292	7,120,544
Operating Expenses.....	19,474,142	18,456,735	9,919,916
TOTAL.....	\$116,312,705	\$106,814,610	\$ 56,248,659
OPERATING GAIN (Before Dividends & Federal Income Tax).....	\$ 18,967,839	\$ 16,979,602	\$ 10,526,366
Dividends.....	13,594,947	12,268,557	7,207,383
Provision for Federal Income Tax.....	2,465,000	2,275,000	661,655
NET GAIN FROM OPERATIONS.....	\$ 2,907,892	\$ 2,436,045	\$ 2,657,328
SURPLUS ACCOUNT ADJUSTMENTS.....	\$ 714,270	\$ 482,590	\$ 1,809,967
INCREASE IN SURPLUS.....	\$ 2,193,622	\$ 1,953,455	\$ 847,361
Surplus December 31, Previous Year.....	\$ 25,445,928	\$ 23,492,473	\$ 9,702,830
SURPLUS END OF YEAR.....	\$ 27,639,550	\$ 25,445,928	\$ 10,550,191

# General American Life Insurance Company

## STATEMENT OF FINANCIAL CONDITION

### ASSETS

	DECEMBER 31, 1965		DECEMBER 31, 1964
Cash on Hand and in Banks...	\$ 2,382,992.80	.6%	\$ 5,526,356.90 1.6%
Government Direct and Guaranteed Obligations:			
U.S. Government Bonds.....	\$ 7,718,524.26	2.0%	\$ 7,708,112.38 2.2%
Canadian Government Bonds..	250,386.00	.1%	251,074.65 .1%
Guaranteed Mortgage Loans...	21,094,420.81	5.6%	25,162,970.12 7.1%
Total.....	\$ 29,063,331.07	7.7%	\$ 33,122,157.15 9.4%
Bonds—Corporate.....	\$110,105,503.83	29.2%	\$108,339,035.40 30.7%
Mortgage Loans— Conventional.....	\$172,632,737.44	45.7%	\$151,193,781.75 42.8%
Stocks:			
Preferred Stock.....	\$ 7,848,600.43	2.1%	\$ 6,646,440.38 1.9%
Common Stock.....	8,453,360.00	2.2%	6,208,046.00 1.7%
Total Stock.....	\$ 16,301,960.43	4.3%	\$ 12,854,486.38 3.6%
Real Estate:			
Properties Occupied by the Company.....	\$ 4,007,747.22	1.0%	\$ 3,745,719.73 1.0%
Investment Real Estate.....	220,757.63	.1%	233,064.20 .1%
Other Real Estate.....	348,539.45	.1%	44,083.28 .0%
Total Real Estate.....	\$ 4,577,044.30	1.2%	\$ 4,022,867.21 1.1%
Electronic Data Processing Equipment.....	\$ 836,617.22	.2%	\$ 963,657.22 .3%
Interest and Rents on Investments Accrued But Not Yet Due.....	\$ 2,502,388.12	.7%	\$ 2,390,822.21 .7%
Interest and Rents on Investments (None of which is past due more than 90 days).....	\$ 222,192.65	.1%	\$ 267,774.66 .1%
Other Assets, Principally Net Premiums in Course of Collection.....	\$ 10,723,812.23	2.8%	\$ 9,739,716.98 2.8%
Loans to Policyholders.....	\$ 28,177,284.68	7.5%	\$ 24,397,588.42 6.9%
Total Assets.....	\$377,525,864.77	100.0%	\$352,818,244.28 100.0%

## COMPARATIVE BALANCE SHEET

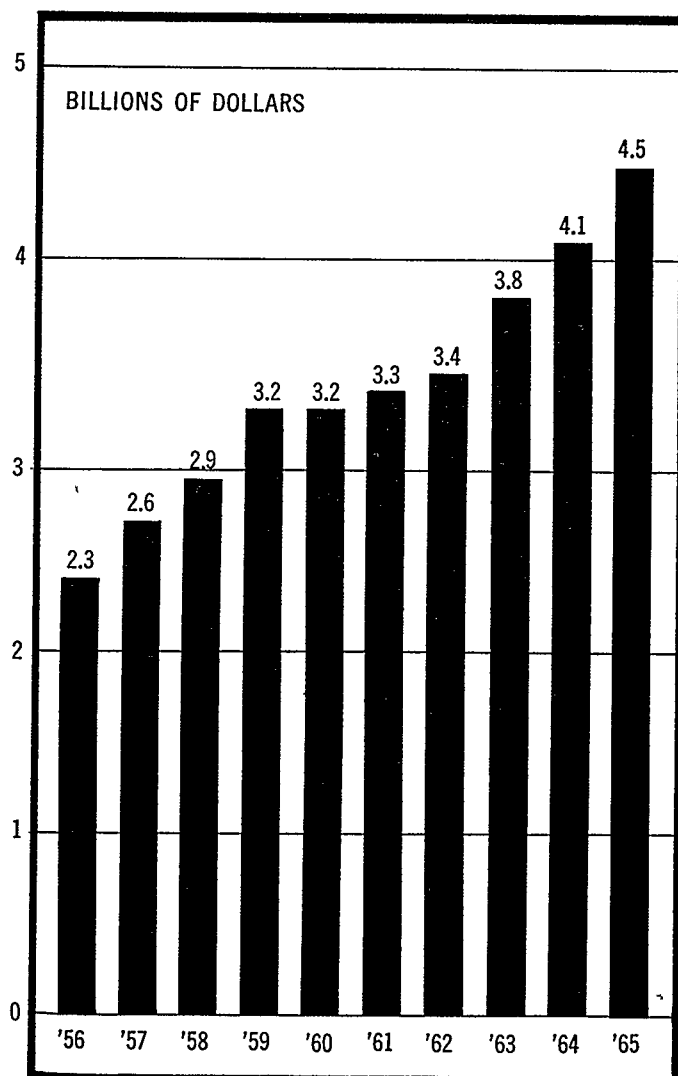
### LIABILITIES

	DECEMBER 31, 1965	DECEMBER 31, 1964
Policy Reserves..	\$273,982,133.23	\$258,103,010.66
Premiums and Interest Paid in Advance..	11,092,730.38	9,921,741.28
Reserve for Taxes.....	2,806,455.51	2,936,761.90
Amounts Held in Escrow or for Guarantee of Contract Performance..	5,713,434.09	5,507,699.62
Reserve for Accounts Not Yet Due.....	1,703,697.02	1,948,598.88
Policyholders Dividends....	26,530,278.42	23,494,014.49
Special Contract Contingency Reserve for Certain Group Policies.....	10,262,573.00	8,750,417.00
Group Mass Hazard and Excess Morbidity Reserve.....	6,500,832.00	6,500,832.00
Reserve for Mortality Fluctuation..	715,000.00	765,000.00
Mandatory Security Valuation Reserve.....	3,293,705.00	2,498,512.00
Reserve for Fluctuation in Asset Values..	6,331,435.00	6,331,435.00
Total.....	\$348,932,273.65	\$326,758,022.83
Contingency Reserve for Group Insurance....	954,041.00	614,293.00
Unassigned Surplus.....	27,639,550.12	25,445,928.45
Total Liabilities....	\$377,525,864.77	\$352,818,244.28

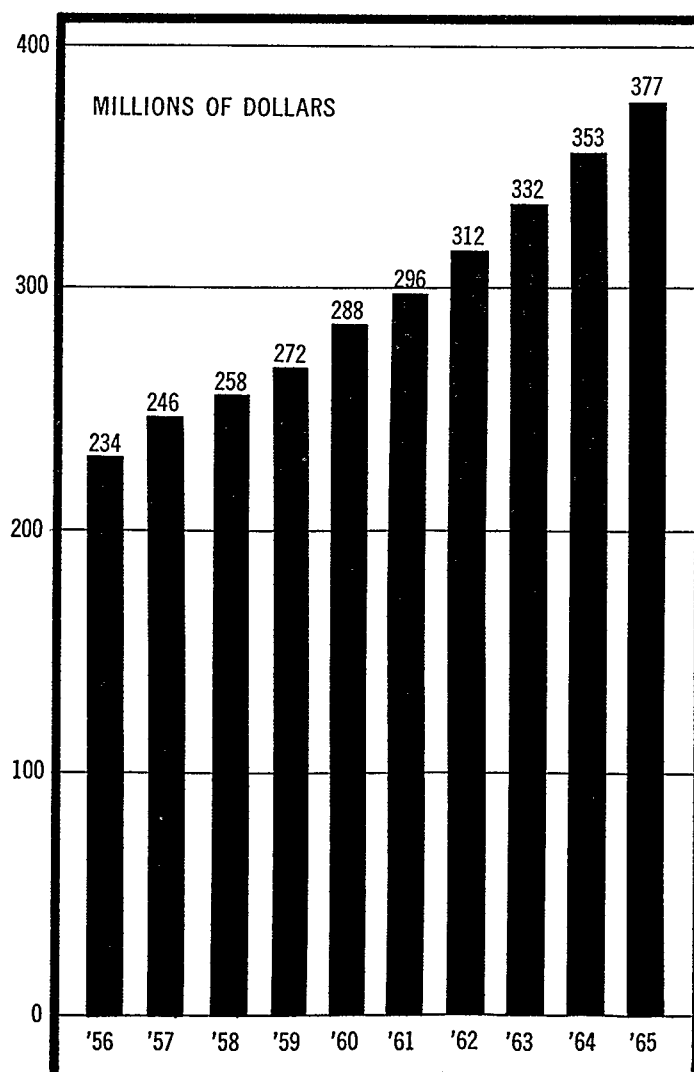
## Growth Trends in a Dynamic Society

YEAR END	LIFE INSURANCE IN FORCE	ASSETS
1965	\$4,483,776,204	\$377,472,931
1964	4,056,525,331	352,818,244
1963	3,758,289,171	331,548,612
1962	3,443,485,505	311,805,808
1961	3,336,406,654	295,746,820
1960	3,249,186,688	288,498,599
1959	3,153,329,623	271,533,629
1958	2,949,872,030	258,027,725
1957	2,627,648,048	245,523,895
1956	2,276,943,147	233,869,706

LIFE INSURANCE IN FORCE

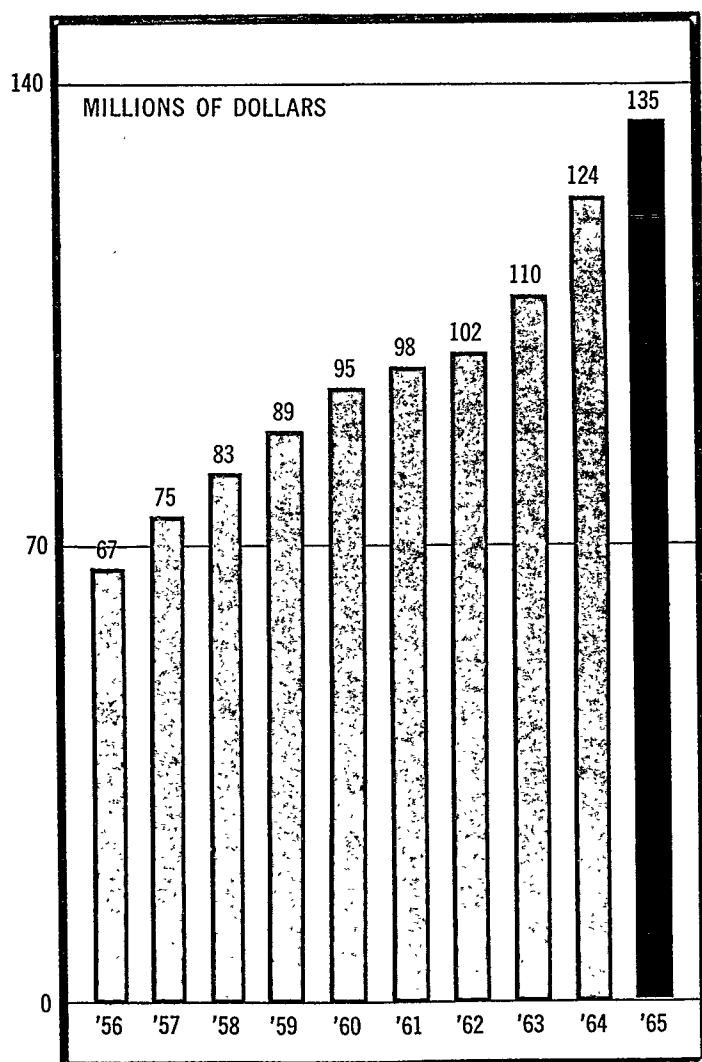


ASSETS

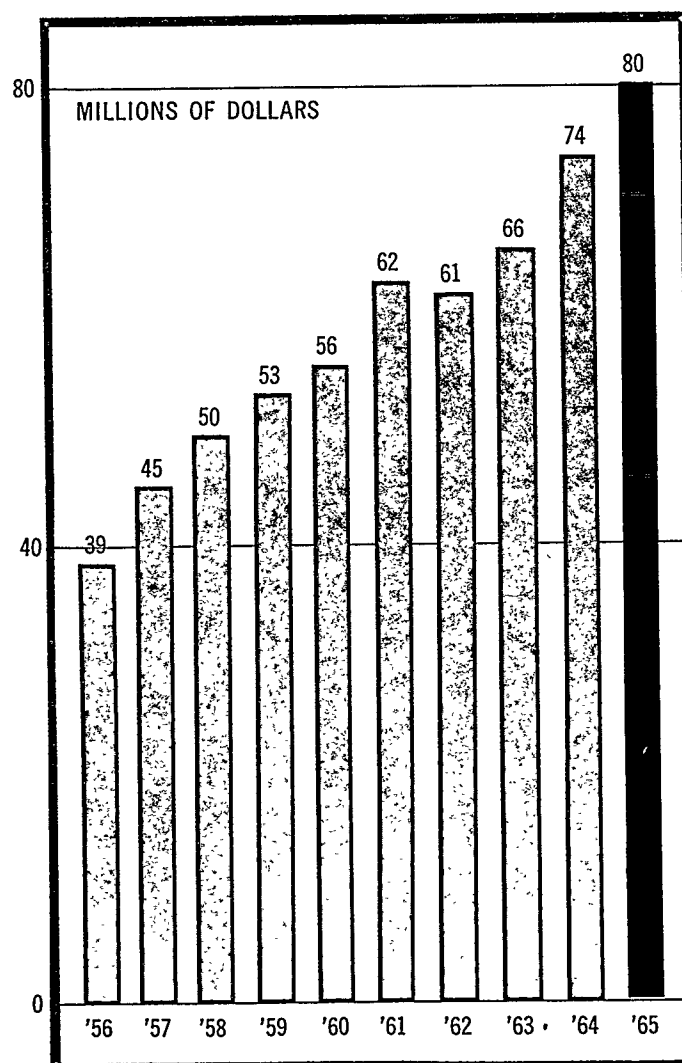


GROSS INCOME	POLICYHOLDER BENEFITS	OPERATING GAINS BEFORE FEDERAL TAXES & DIVIDENDS	DIVIDENDS TO POLICYHOLDERS	SURPLUS
\$135,280,544	\$79,695,327	\$18,967,839	\$13,594,947	\$28,593,591
123,794,212	73,714,583	16,979,602	12,268,557	26,060,221
110,191,800	66,159,951	14,559,033	10,942,744	23,789,761
102,308,592	61,375,406	16,184,013	10,886,745	22,617,356
98,138,326	61,993,817	17,421,356	11,700,393	20,289,251
94,627,216	56,355,067	16,082,943	10,469,672	14,465,225
88,774,141	52,880,014	14,417,906	9,938,574	13,183,035
82,830,839	49,877,918	13,353,491	9,740,156	12,104,412
75,492,591	45,456,607	12,062,877	8,916,626	11,271,301
66,775,025	39,208,199	10,526,366	7,207,383	10,550,191

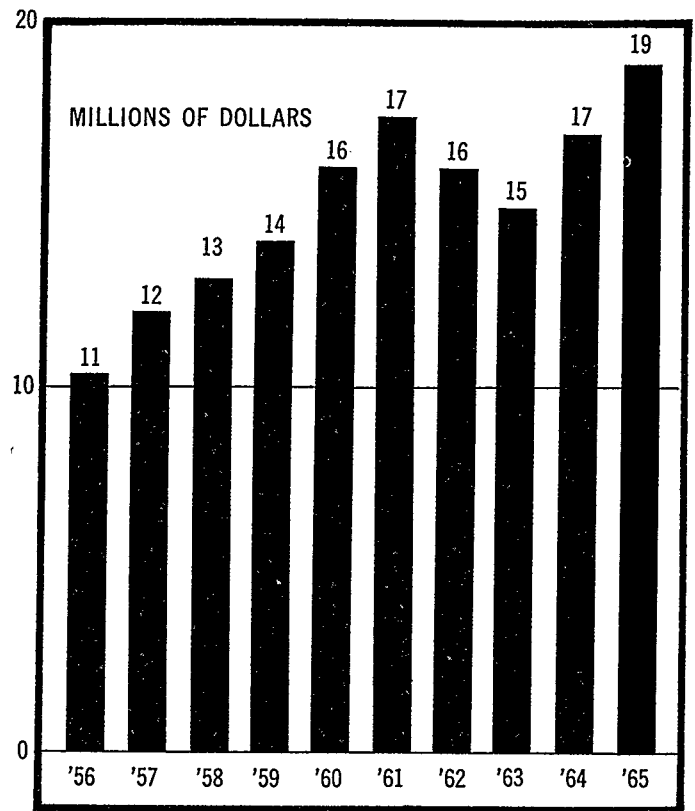
GROSS INCOME



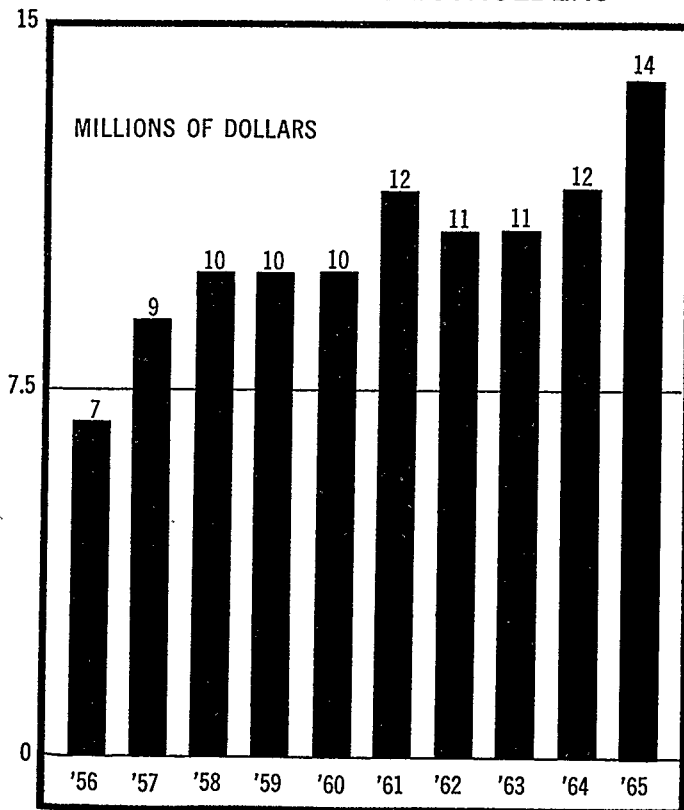
POLICYHOLDER BENEFITS



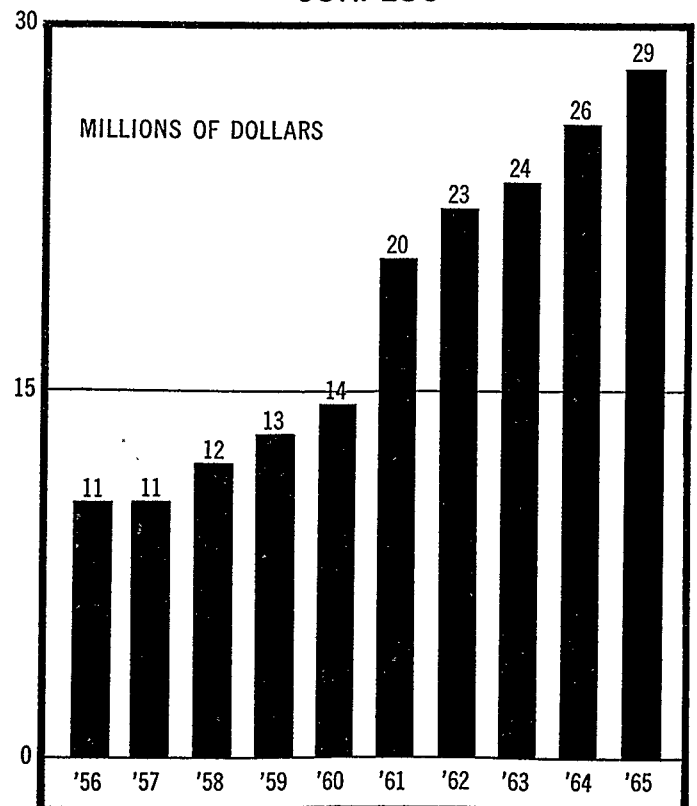
# NET GAIN FROM OPERATIONS



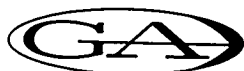
# DIVIDENDS TO POLICYHOLDERS



# SURPLUS







# General American Life Insurance Company

## Board of Directors

AUGUST A. BUSCH, JR.  
President and Chairman of the Board  
Anheuser-Busch, Inc.  
St. Louis, Missouri

MAURICE R. CHAMBERS  
Chairman of the Board and President  
Interco Incorporated  
St. Louis, Missouri

EDWIN M. CLARK\*  
St. Louis, Missouri

DONALD DANFORTH  
Chairman, Executive and  
Finance Committees  
Ralston Purina Company  
St. Louis, Missouri

IRVING EDISON\*  
President  
Edison Bros. Stores, Inc.  
St. Louis, Missouri

PRESTON ESTEP  
Chairman of the Board  
Bank of St. Louis  
St. Louis, Missouri

RICHARD A. GOODSON  
President  
Southwestern Bell Telephone Company  
St. Louis, Missouri

J. WESLEY McAFEE\*  
Chairman and Chief Executive Officer  
Union Electric Company  
St. Louis, Missouri

WILLIAM A. McDONNELL\*  
Chairman of the Finance Committee  
St. Louis-San Francisco Railway Co.  
St. Louis, Missouri

FREDERIC M. PEIRCE\*  
President

SIDNEY W. SOUERS\*  
Chairman

EDWIN J. SPIEGEL\*  
Director Emeritus and Advisor  
Crown Zellerbach Corp.  
St. Louis, Missouri

HAROLD E. THAYER  
President  
Mallinckrodt Chemical Works  
St. Louis, Missouri

JOHN L. WILSON  
Chairman of the Board  
Universal Match Corporation  
St. Louis, Missouri

\*Member of Executive Committee

## Officers

SIDNEY W. SOUERS  
Chairman of the Board

FREDERIC M. PEIRCE  
President and Chief Executive Officer

ARMAND C. STALNAKER, CLU  
Executive Vice President

FRANK P. ASCHEMEYER  
Vice President and General Counsel

RICHARD H. BENNETT, CLU  
Vice President

EDWARD L. FAITH  
Vice President and Actuary

WILLIAM R. MEAD  
Vice President and Treasurer

STANLEY M. RICHMAN  
Vice President

ROBERT N. STABLER  
Vice President

FRANK VESSER  
Vice President

VICTOR F. BACHLE  
Controller

W. RICHARD CONDON  
Second Vice President

JACK M. HANNAFORD  
Second Vice President

JAMES C. McINTYRE  
Second Vice President

E. LEE TRINKLE, JR.  
Associate Vice President

H. EDWIN TRUSHEIM  
Second Vice President

HARRY F. ROLLETT  
Secretary

## DISTRICT GROUP OFFICES

ATLANTA, GEORGIA  
BALTIMORE, MARYLAND  
BIRMINGHAM, ALABAMA  
CHICAGO, ILLINOIS  
COLUMBUS, OHIO  
DALLAS, TEXAS  
DENVER, COLORADO

DES MOINES, IOWA  
DETROIT, MICHIGAN  
EAST ORANGE, NEW JERSEY  
HOUSTON, TEXAS  
KANSAS CITY, MISSOURI  
LITTLE ROCK, ARKANSAS  
LOS ANGELES, CALIFORNIA

MEMPHIS, TENNESSEE  
OKLAHOMA CITY, OKLAHOMA  
PHOENIX, ARIZONA  
PITTSBURGH, PENNSYLVANIA  
ST. LOUIS, MISSOURI  
SAN ANTONIO, TEXAS  
SAN FRANCISCO, CALIFORNIA

## SUB-OFFICES

EL PASO, TEXAS

GREENSBORO, NO. CAROLINA  
SANTA ANA, CALIFORNIA

SPRINGFIELD, ILLINOIS

## MORTGAGE LOAN FIELD OFFICES

DALLAS, TEXAS  
DENVER, COLORADO  
DETROIT, MICHIGAN  
FRESNO, CALIFORNIA

HOUSTON, TEXAS  
LOS ANGELES, CALIFORNIA  
OKLAHOMA CITY, OKLAHOMA  
ORLANDO, FLORIDA

PHOENIX, ARIZONA  
ST. LOUIS, MISSOURI  
SAN ANTONIO, TEXAS  
SAN FRANCISCO, CALIFORNIA

## SALES AGENCIES

### ALABAMA

Birmingham.....J. Orlando Ogle  
Montgomery.....John T. Dale, CLU

### ARIZONA

Phoenix.....Johnson & Johnson Ins. Agcy., Inc.  
O'Malley Ins. Agency, Inc.  
Tucson.....Patzman Life Assoc., Inc.

### ARKANSAS

Little Rock.....Harry L. Ehrenberg, CLU  
Osceola.....Dane Fergus

### CALIFORNIA

Fresno.....SKA Life Agency, Inc.  
(Grover E. Johnson, Gen. Mgr.)  
Los Angeles.....Paul N. Hekler  
Allen H. Ogilvie Agency, Inc.  
Bernard H. Pike  
Salinas.....Life Plan, Inc.  
San Diego.....Michael Chamberlain  
San Francisco.....John Boito  
Lawrence L. Hunt  
John P. Miksits  
Alfred W. Miller  
George F. Sterns, CLU  
Henry C. Whitescarver  
Santa Ana.....William E. Leigh  
William F. Strobel  
Santa Barbara.....Jens H. Christiansen  
Victorville.....Porter Ins. Agency

### COLORADO

Denver.....Pells Life Assoc., Inc.  
Greeley.....Spencer S. Trent

### DISTRICT OF COLUMBIA

Washington.....Isidor Brem & Co., Inc.  
David Klein & Assoc., Inc.

### FLORIDA

Hollywood.....Benjamin G. Crosland, Sr.  
Miami.....R. Frazier Potts  
Orlando.....Robert R. Teall, CLU

### GEORGIA

Atlanta.....Edward J. Scheiwe

### HAWAII

Honolulu.....Kamaaina Agencies, Inc.

### ILLINOIS

Belleville.....Kenneth J. Green  
Chicago.....Edward H. Bart & Assoc., Inc.  
Sam F. Emma  
Harold V. Hayward  
Otto A. Jeanes  
Langan, Haeger, Vincent & Born, Inc.  
Willis C. Laskey  
Marac Insurance Agency, Inc.  
Peter S. Zouvas & Assoc., Inc.  
Delavan.....Robert M. Orwig  
Geneseo.....Lohman Bros. Ins., Inc.  
Murphysboro.....Robert R. Jones  
Rockford.....Walter G. Meyers  
Springfield.....Forsyth Insurance Agency, Inc.  
West Frankfort.....Kenneth D. Richmond

### INDIANA

Indianapolis.....Spafford Orwig

### IOWA

Cedar Rapids.....Paul S. Kohl  
Leo S. Holmes  
Davenport.....Paul J. Wadle, CLU  
Des Moines.....Des Moines Agency  
Mason City.....T. H. Leaver, Sr.  
Sioux City.....Eldon W. Eberhard, CLU

### KANSAS

Baxter Springs.....C. Ward Bain  
Topeka.....Charles W. Ransom  
Wichita.....Earl E. Strimple

### MARYLAND

Baltimore.....Leonhart & Company, Inc.  
Bel Air.....Gordon H. Little

### MASSACHUSETTS

Boston.....S & H Insurance Agency, Inc.

### MICHIGAN

Detroit.....C. Q. Banwell, CLU  
Rene J. Boutin  
George Coury, CLU  
Varkis Manoogian  
William A. Wilce

## MINNESOTA

Duluth.....Paul A. Johnson  
 Minneapolis.....Richard E. Lovely  
                             Ronald E. Olson  
                             Gordon C. Schleicher  
                             Fred L. Thwing

## MISSOURI

Cape Girardeau.....Sidney S. Sommers  
 Columbia.....Howard D. Berkley  
 DeSoto.....Claude J. Cook  
 Joplin.....Carl W. Sanders  
 Kansas City.....Cochran-Lowry Life Assoc., Inc.  
 Kennett.....George F. Carter & Assoc., Inc.  
 Kirksville.....Cloy E. Whitney  
 Poplar Bluff.....Earl L. Graves  
 St. Louis.....Louis J. Clark & Assoc., Inc.  
                             Edward J. Garlich, CLU  
                             Chauncey H. Gegg & Assoc., Inc.  
                             General Insurance Agency of St. Louis, Inc.  
                             (W. Stanley Stuart, Pres.)  
                             Ronald L. Hollis  
                             Kekeris Bros. & Assoc., Inc.  
                             Louis W. E. Laudel  
                             John B. McGinty, CLU  
                             Eugene Plattner  
                             James J. Roberts  
                             Rosenthal Agency Assoc., Inc.  
                             Fred F. Sale  
                             Vesser & Assoc., Inc.  
 Springfield.....B. Howard Elliott  
 Windsor.....Olin L. Parks

## NEBRASKA

Lincoln.....Vincent P. Blinde  
 Omaha.....William T. Barmettler

## NEW JERSEY

Newark...New Jersey Life & Casualty Assoc., Inc.

## NEW MEXICO

Clayton.....N. O. Brane  
 Roswell.....Walter G. Haut

## NORTH CAROLINA

Greensboro.....Life Insurance Assoc., Inc.

## OHIO

Akron.....Vernon L. Woodrum  
 Cleveland.....Harold I. Berson  
                             Richard D. Reinberg  
                             J. William Van Horn  
 Columbus.....Glenn M. Erskine, CLU  
                             Gerald M. Friedman  
                             Life Underwriters Service Corp.

## OKLAHOMA

Oklahoma City.....William J. Newblock  
 Tulsa.....Gordon Tyler

## PENNSYLVANIA

Harrisburg.....Theodore F. Kuhn  
 Pittsburgh.....Robert R. Dodson  
                             Ellsworth E. McIntyre  
                             William E. Wrenshall, CLU

## TENNESSEE

Chattanooga.....Robert F. Hopper, CLU  
 Knoxville.....Hurley & Assoc., Inc.  
 Memphis.....Life Associates of Memphis, Inc.  
                             (Lewis C. Callow, CLU, Pres.)  
 Nashville....General Insurance Underwriters, Inc.

## TEXAS

Abilene.....Behrens & Behrens  
 Amarillo.....The Cooley Agency  
 Beaumont.....Edward J. Sherlock  
 Corpus Christi.....Gordon G. Mandt  
 Dallas.....James E. Cook  
                             Jack W. Sargent  
                             Robert E. Wallace  
 El Paso.....Leo R. Schuster  
 Ft. Worth.....Raymond B. Atherton  
                             I. Lionel Kelley  
                             William F. Robertson  
                             J. Harold Sharpe  
 Houston.....James L. Baumgartner  
                             C. I. Copley  
                             O. Boyd Ewing, CLU  
                             George H. Lee  
                             Robert B. McCarty  
                             Neal E. Pleasant  
                             Seymour Seidler  
                             William Strauss, Jr.  
 San Antonio.....S. J. Fisher, Jr., CLU  
 Tyler.....Bud Price  
 Waco.....J. Haley Beers  
 Wichita Falls.....Hunter M. Jones

## VIRGINIA

Norfolk.....Life Insurance Sales Corp.  
                             (Seeman Waranch, Pres.)

## WASHINGTON

Everett.....Robert C. McIntosh

## WEST VIRGINIA

Huntington.....Raymond Hage & Co.

## NOTICE TO POLICYHOLDERS

General American Life Insurance Company, a mutual company, is owned entirely by its policyholders. Policyholders elect the members of the board of directors who, in turn, elect the officers who manage the Company. Policyholders are entitled to vote on the directors, either in person or by proxy, at the annual meetings of the Company at 9 a.m. on the fourth Tuesday of January in the Home Office, 1501 Locust Street, St. Louis, Missouri. The 1967 annual meeting will be on Tuesday, January 24.

# A CROSS SECTION OF GENERAL AMERICAN LIFE GROUP POLICYHOLDERS

**RALSTON PURINA COMPANY**

LOCAL 250 JOURNEYMEN AND APPRENTICES  
PLUMBING AND PIPE FITTING INDUSTRY



**ST. LOUIS CAR**

A DIVISION OF  
GENERAL STEEL  
INDUSTRIES, INC.

Automotive, Petroleum and  
Allied Industries  
Employees Welfare Fund

PHILADELPHIA GAS WORKS



**Commerce Trust Company**

**COOK'S  
PAINTS**



Bakery and Confectionery Workers,  
Local Union No. 2 Insurance Trust Fund

UNIVERSITY OF MISSOURI

*Pulitzer Publishing Company*

*Illinois* | Petroleum Marketers Association

**LACLEDE**

**GALLERY CHEMICAL COMPANY**



**KNAPP MONARCH**

**W. F. Hall Printing Company**



**UNION ELECTRIC COMPANY**



**SCOTT, FORESMAN  
AND COMPANY**

**RAPID TRANSIT LINES, INC.**  
HOUSTON



**H. E. BUTT GROCERY COMPANY**



**MIDWEST STOCK EXCHANGE**

**MARSHALL  
INDUSTRIES**



**HARDING-WILLIAMS CORPORATION**



**BRODERICK & BASCOM ROPE CO.**



PRINTING INDUSTRIES OF ST. LOUIS, INC. UNION EMPLOYERS SECTION

**A.B. CHANCE CO.**



California State Automobile Association

**SAM SHAINBERG COMPANY**

**FRANK BLOCK ASSOCIATES.**



**HILB & Co.**

**INTER-COUNTY TELEPHONE  
& TELEGRAPH COMPANY**



**PITTSBURGH STEEL COMPANY**

**WESTMINSTER COLLEGE**

**Hardin-Simmons University**



**CARPENTERS' DISTRICT COUNCIL**  
OF ST. LOUIS - SHOPS AND MILLS WELFARE FUND



**The Boatmen's**

**Transit Casualty Company**

**SCULLIN STEEL CO.**

**EL PASO NATIONAL BANK**



**BOYD'S**

**ARKANSAS POWER & LIGHT COMPANY**

**CAMPBELL-EWALD COMPANY**

**ANHEUSER-BUSCH, INC.**

**BANK OF ST. LOUIS**  
WASHINGTON TO  
LUCAS AT NINTH  
Member Federal Deposit Insurance Corporation

**United Van Lines**



**OZARK AIR LINES**



**Bank Building Corporation**  
OF AMERICA



**STUPP BROS. BRIDGE & IRON COMPANY**

BUTCHERS, SAUSAGE MAKERS  
AND PACKING HOUSE WORKERS  
LOCAL NUMBER 545 WELFARE FUND